

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 28, 1929

CONTENTS

ELECTRICAL SUPPLY TRADE SURVEY..	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	9
REPORTS ON COLLECTIONS.....	10
THE METAL MARKETS.....	10
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	11
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	12
THE SECURITIES MARKETS.....	13

Published by
R. G. DUN & CO.
290 Broadway, New York

Corrected each
week to Friday

+ Advance from previous week. Advances, 22 — Decline from previous week. Declines, 33 * Carload shipments f.o.b., New York. † Quotations nominal.

ected each
k to Friday
his Lam
week Year
12% 13%
12 12%
15.8 10%
14% 15%
7% 8%
61 59
10% 9%
19
15
14 13
40 28
41 31
4% 5%
9% 9
10% 10
13% 13%
9 8%
6% 6%
9% 9%
00
6 6.35
10 10
6.25 6.50
00 55.00
00 80.00
40 4.00
47% 50
25 6.25
00 76.00
50 18.35
00 11.80
70 12.90
00 31.50
25 14.00
00 6.25
00 14.25
17 19
8% 8%
6% 7%
4% 4%
4% 3%
20% 19%
11 19%
50 6.00
00 4.95
03 97
00 27%
08 33
07 17%
3% 36%
9 67
6
3.93
0 5.40
18%
0 32
0 17
4% 16
14
12
12
29
32
84
1.75
0
0
0
4.88 76.74
8 47
4 50
7 44
4 45
3 43
0 47
5 40
7 45
2 53
0 50
0 56
7 57
1.10
3 1.00
5 1.08
0 90
1.10
1.02
1.12
1.08
1.15
1.05
80
1.05
Spring.
0 1930
0 \$1.77
2 2.02
0 2.80
0 2.90
51%
53
4.12%
is nominal

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 37

Saturday, September 28, 1929

Number 1879

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

	1929	1928
Latest Week:		
Bank Clearings.....	\$13,985,125,000	\$10,874,348,000
Crude Oil Output (barrels)...	2,924,500	2,508,850
Freight Car Loadings....	1,153,062	1,138,060
Failures (number).....	428	400
Commodity Price Advances	22	30
Commodity Price Declines.	33	27
Latest Month:		
Merchandise Exports.....	\$382,000,000	\$379,006,000
Merchandise Imports.....	377,000,000	346,715,000
Building Permits.....	150,834,800	214,542,000
Pig Iron Output (tons)....	3,755,680	3,136,570
Unfilled Steel Tonnage....	3,658,211	4,088,177
Cotton Consumption (bales)	668,229	577,710
Cotton Exports (bales)....	328,068	591,345
Dun's Price Index.....	\$192,004	\$193,925
Failures (number).....	1,762	1,852
†Daily average production. ‡Domestic consumption.		

THE WEEK

NEAR the close of a quarterly period which has been distinguished by various economic phenomena, strictly commercial trends were eclipsed by significant financial and speculative movements. The unusual aspects of international monetary conditions have been emphasized by the raising of the English rediscount rate a full 1 per cent. to a point above the local figure, while the tension here has been further evidenced by the continued high charges for both call and time loans. Recent depression in foreign securities prices, notably at London, was a factor in the renewed conspicuous weakness at New York, but strong banking support temporarily relieved the unsettlement. The recurring disturbances apparently have originated within the markets themselves, for the general trade situation has retained its equilibrium, with steadiness remaining one of its chief characteristics. Despite another excess of declines in DUN's list, no pronounced tendency toward lower wholesale quotations has developed, and the easing in steel products, which has caused comment, is scattered. It is important, in viewing the lessened momentum of the great basic industry, to consider the unparalleled record already made this year, and the present slackening seems a not unnatural phase. An offset, moreover, has appeared in the quickened activities in numerous other branches of enterprise, which are responding to the stimulus of a changing season, and footwear and the wide range of textile lines have been prominent in the broadening of operations. Even with disappointing crop results in different sections, due mainly to the prolonged drought of the Summer, no widespread reduction of the public purchasing power has been revealed, and both statistical measurements and reports from the principal centers reflect a sustained large distribution of diversified merchandise. Where action with regard to forward commitments has been disclosed, confidence in the future has been indicated, yet prudent conservatism still marks most commercial undertakings. The relative stability of trade, which on many occasions has contrasted sharply with speculative disorder, is a reassuring

feature, and quarterly insolvency returns soon to be compiled give promise of being comparatively favorable.

Further evidence appeared this week of the exceptional international monetary situation. The overshadowing development was the advance in the English bank rate to 6½ per cent., from the 5½ per cent. figure that had prevailed since last February. Such action was not unexpected, in view of the large loss of gold sustained by the Bank of England, yet it served to emphasize the tension existing in world financial markets. Locally, money quotations developed no easing, and at one period a rise to 9¼ per cent. in the charge for time funds caused special comment. Speculative developments at London, where price depression prevailed on occasions, partly accounted for the renewed weakness on the Stock Exchange here, and the extreme unsettlement was only relieved when strong banking support was forthcoming. After the English rediscount charge had been increased, the market moved erratically, but without a repetition of the earlier disorder.

In commodities, as in stocks, the present week was marked by an excess of declines. The easing in wholesale quotations, however, was by no means general, although in DUN's list 33 of a total of 55 changes were in a downward direction. That margin of reductions was considerably wider than was witnessed last week, and it contrasted with a slight upward trend a year ago. One of the reasons for the surplus of declines this week was the pressure against prices for hides, in which a number of concessions appeared, and some of the metals moved to a lower level. On the other hand, most commodities apart from foodstuffs, were fairly steady, and cotton goods derived support from the higher cost of the raw material. The latter was influenced by a large demand from spot interests, while rains in some sections of the belt also had a bullish effect.

A new feature of the steel situation at the close of the third quarter was the tendency in some channels toward easing of prices. Actual declines were by no means general, but bars and structural shapes were among the products on which concessions were granted, and the softening of prices occasioned considerable comment. It was pointed out, however, that the expanding railroad demands, which have been becoming more prominent, may act as something of a bulwark against price pressure. The latter trend is regarded as indicating an increasing need for further business in different channels, and the lessened requirements of automobile makers have been stressed in some dispatches. On the whole, orders appear to have decreased, and the rate of output during the week was lowered still more, being down to about 85 per cent. in the Pittsburgh area. A year ago, in contrast to the present condition, mill schedules were being extended, but it is to be remembered in this connection that the first nine months of 1929 have set new records of production.

It is natural to expect a broadening of dry goods operations at this period, and the present trend is in keeping with the usual seasonal experience. Recent cold weather in different sections gave a decided impetus to retail distribution, and the acceleration of demand in that quarter was logically reflected in primary channels. Reports coming from many of the larger organizations which distribute directly to consumers have indicated a considerable increase of activity, but various wholesalers display caution in making large forward commitments. The lowered crop prospects are a factor in that connection, yet the consensus of advices indicates a well-sustained movement of a wide range of merchandise. For still another week, no significant price changes were recorded, and steadiness remains one of the chief features of the cotton goods division. Production there is being closely regulated to actual demands, and current orders appear to be sufficient to absorb the somewhat restricted output.

After virtual price inaction last week, a downward turn came in hide markets this week. The change in domestic channels largely reflected developments in the Argentine, where a lack of competitive buying caused accumulations of stocks and depressed quotations. No large business developed in the West, but commitments were said to be large enough to approximately absorb the available offerings. The main interest has not been in the raw material, but rather in one of its allied lines—namely, the footwear trade. A few weeks ago, business in that quarter began to increase and the movement has continued to broaden, with unusually large operations noted in some sections. Reports from New England indicate that demand has been of sufficient proportions to keep output at a high level in most factories, while it is stated that deliveries of women's shoes are backward in numerous instances. Not unnaturally, the progress in footwear manufacturing and distribution has tended to benefit leather markets, which maintain a strong undertone.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Conditions continue favorable and a large volume of business is being transacted in most lines, somewhat exceeding last year's aggregate. Metal working trades reported increased employment during the past month with some shortages of labor. Orders in this trade show an increase of about 20 per cent. over last year. In textiles lines orders are well ahead of last year, though some of the mills during August continued to operate on curtailed schedules. The wool market has been dull this week, but some activity is developing in the medium and coarser grades; a slight improvement is also reported in the goods markets. Receipts of wool this week have been heavy and the total now approaches last year's figures. Carpet wools are becoming active and firm. Yarns continue active. Worsted and knitting yarns are the most sought for, though the weaving numbers are beginning to move. Attempts of the spinners to obtain higher prices have not been very successful. Wash goods as well as other lines of cotton goods are selling well but gray goods are slower this week. Prices are being well maintained. Some fair sized orders have been received for cotton yarns, but prices have been weak. Stocks are small. The market for the raw material is somewhat lower and the New England cotton mills are purchasing fair amounts.

Some curtailment among shoe manufacturers was reported last month and orders in leather and shoe lines were behind those of the two previous years. At present shoe manufacturers are more than ordinarily busy. Brockton shipments fell off during August but the total shipments for the year to the end of August were 362,845 cases, as compared with 303,065 cases for the same months last year. New England factories have orders on hand for the next month or two, with indications that activity will be well maintained until the end of the season. Leather prices have advanced during the week. The cheaper grades have been quite active with a moderate demand for upper and sole leather. Hides are steady. Building permits for 55 Massachusetts municipalities for August amounted to \$15,908,000, which was 6.2 per cent. more than the total of August, 1928. New contracts started in New England during the week was upward of \$10,000,000. New England lumber is firm on a \$42 base. The demand is not heavy, but the mills are not producing much lumber at present. Sales of pig iron for the week were 3,000 to 4,000 tons, of which about 1,200 tons went to the local furnace. A steady volume of business is reported in chemicals and dyestuffs. Orders for paper and paper goods declined about 4.4 per cent., from July to August to about the same level as last year. One of the leading manufacturers of paper specialties reports a gain in sales for the year of over 3 per cent. The jewelry and rubber trades operated under

curtailed schedules during August, but activity has increased in both lines. The fish markets are active with particularly heavy catches of mackerel.

NEWARK.—Distribution at retail in nearly all lines continues normal and is fairly active. Groceries and provisions are in better demand, with hardly any change in prices. Improvement is noted in the sale of women's cloaks and suits, men's furnishings, hats and shoes. Fall millinery is popular and selling well. The demand for new automobiles is fair, though sales volume is reported slightly below a year ago. Radio sets and parts show expansion in sales volume. Present indications have aspects of an active season in this line. Dealers in automobile accessories have an active trade, with large volume, and prices about steady.

Manufacturers of electrical equipment and supplies continue well occupied, with large orders on hand. Manufacturers of advertising novelties and metal specialties also are busy. Slight improvement is noted in inquiry among manufacturing jewelers. Tanners and manufacturers of leather note no particular change in their business, which continues quiet. Producers of radio equipment and tubes are quite busy, with some plant enlargement to meet expanding trade.

The building trade, as relates to construction of buildings for residential use, continues quiet, though heavy construction work and highway improvements are rather active and making satisfactory progress under favorable weather conditions. Dealers in lime and cement and builders' material generally, including lumber and kindred lines, report a fair demand, but in some instances collections are found slow.

PHILADELPHIA.—Improvement is the dominant note in reports from commercial channels, gains in the volume of business over that of last year being stressed in numerous instances. Moreover, the outlook is considered favorable in most cases.

Recent cool weather has provided stimulus to retail trade, giving impetus to activities in different lines, including wearing apparel. The coal business also has been benefited, the betterment being especially noticeable in supplies for household use.

In producing centers, some irregularity exists, but the main trend is toward progress. Manufacturers of men's clothing report considerable increase over the volume of business a year ago, while expansion also is noted in dresses, and a good holiday demand is anticipated. Makers of sweaters are working to capacity, and results in the bathing suit trade for next year have been very encouraging. Producers of hats have been quite busy during the last few weeks, working on a double shift on felts. Sales of shoes are about equal to those for the same period of 1928, although collections are not satisfactory.

Business with manufacturers of paper boxes is fairly active, with prospects brighter than they have been for some years. The furniture business has improved during the last month and it is believed that conditions generally are as favorable as they have been for the last few years.

Yarn manufacturers are very busy supplying their customers' requirements. Mills are running full in order to make the needed deliveries. Prices are very firm at present.

After the usual quiet August business, jobbers of motor cars and trucks report conditions improved. A satisfactory demand for the balance of the year is expected, and it is stated that sales to date show a material increase over those of last year. For the first eight months of the current year, the volume of iron and steel business has shown a sizable gain over that of the same period of 1928, but some slowness in collections is noted. There is no decided expansion in the lumber trade, with hand-to-mouth buying continuing the rule. Dealers seem to be disposed to purchase only for their immediate needs.

PITTSBURGH.—Retail trade is showing some improvement, particularly in wearing apparel of various kinds. Wholesale dry goods houses are moving seasonable merchandise in reasonably good volume, and the demand for blankets has been quite strong. Millinery houses report business more active, with felt hats in the cheaper grades in principal demand. Jobbers of men's and boys' clothing and hats report sales slightly more active, but still not quite up to normal. There has been a slight improvement in the demand for women's wearing apparel, and shoes are also moving more freely. Sales of hardware have been in fair volume, although builders' hardware lines are rather quiet, as are also building materials, especially lumber and brick. The movement of groceries and provisions is somewhat better than in recent preceding weeks, but is still not up to normal. There is more active demand for jewelry and novelties.

The situation in industrial lines continues fairly satisfactory, although steel mills are operating at a considerably lower rate than they were some time ago, the average apparently being not over 85 per cent. of capacity, and new orders are being received in comparatively light volume. Manufacturers of electrical equipment are operating at quite a high rate, and have a fairly good volume of business booked. Sales of radio equipment are improving, and prospects for an active season are favorable. Inquiries for window glass are coming in more freely, the volume of business being somewhat larger, but production continues at a low rate for this period of the year. Production of plate glass, however, is maintained at a high level, with demand holding up very well. There has been a rather sharp decrease in the production of crude oil due to the closing down of certain fields. Prices show no particular change.

A slight improvement in demand is noted for bituminous coal, principally for domestic purposes, as domestic sources continue to buy sparingly. Prices show little change, with the exception that domestic sizes are somewhat stronger. Western Pennsylvania grades of run-of-mine coal are quoted as follows, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—September business has thus far shown some improvement over that of August, and an increase over that of the corresponding period of last year. Retail merchants are displaying a large variety of goods, but stocks are being kept well in hand and replacements are frequent. Wholesalers report a repetition of small orders, which comprise the bulk of the business that is passing, and there appears to be little disposition to trade ahead. Footwear is moving well, specialties being a factor in creating a demand in women's wear. Millinery is in active demand, with a tendency for tailored hats of the close-fitting style. Suits and coats for women are in active demand, the call being mostly for medium-priced merchandise. This season is showing sales in furs ahead of those last year. Men's furnishings and clothing are moving well, and demand for goods on the part of the larger stores has created frequent duplicating of orders. Clothing manufacturers have, in some cases, opened up their Spring lines, with prices remaining at Summer levels, or a little lower.

Building permits for the month thus far, compared with those for August show a decided falling off, but there is

a substantial amount of building contemplated, which will more than overcome the decrease experienced.

SYRACUSE.—Retail business is active, with merchants expressing confidence. Fall goods are being displayed generally. Wholesalers note similar conditions and report increasing sales, with demand for quality goods. Labor keeps well employed; plants are all active, some working overtime, and there is little unemployment. The real estate market is sluggish. Collections are prompt to slow.

Southern States

ST. LOUIS.—Retail trade in the city and in rural districts continues to show signs of improvement. In wholesale lines trade is better than at any time so far during the Fall season. Shoe manufacturers are busy, as are also clothing makers, but there is complaint that collections are slower because of existing conditions in the money market. New orders with the dry goods houses, with distributors in millinery and furnishing goods are plentiful, and reordering with these branches of trade have already come in. The unsettled wheat market, with the lowering tendency of the price range, has had a quieting effect on flour and the export trade is inactive.

BALTIMORE.—The Autumn outlook continues favorable. Cool weather has imparted a considerable impetus to both wholesale and retail trade, while heavy industries are closely paralleling the record of a year ago. Trade activity for the whole of the current year is expected to eclipse last year's figures, notwithstanding a moderate recession in a few lines and the impairment of the farmers' purchasing power in consequence of recent crop deterioration. Motor car distributors report current sales satisfactory and accessory houses and tire dealers are busy. Subnormal temperatures are benefiting the coal industry, which has been lagging for a long time.

Building operations are giving evidence of gradual improvement and this fact is creating a better demand for basic construction materials. The textile lines have improved. Dry goods, notions and blankets are moving more freely and millinery sales are increasing; moreover, men's and women's wear is selling better and there is a fair demand for underwear, sweaters and other knit goods. Early Fall sales of furniture and carpets are encouraging; bedding and bedding supplies are selling better and household goods are moving more freely. Footwear factories continue to maintain operations well above last year's schedules at this season, although orders are not as large as formerly; houses handling other leather products report that business is not as good as it was a month ago. Electrical supplies continues in good demand and railway equipment is moving fairly well; wholesale distribution of paper and stationery supplies report a material increase over last month's volume and jobbers of tobacco products are transacting a satisfactory business, the demand for cigarettes being unprecedentedly heavy.

The cool weather has greatly improved the oyster industry and dealers are being taxed to meet the present demand for the bivalves although prices are still abnormally high; the local crop is good in quality but thus far there has been no canning. There is an improvement in the canned goods market; good buying of tomatoes is noticeable and prices are advancing because the pack this year will probably be under the average; corn canning is now practically over and canned corn is growing stronger daily, owing to the crop shortage. The pumpkin crop in this State suffered from bad weather and the harvest is not expected to be more than 50 per cent. of normal and as a result prices are advancing.

Western States

CHICAGO.—Unusually good retail trade contrasts with a more irregular tenor in manufacturing lines. Retail sales with most stores have been running as good or better than last year for the season. Mail order sales for September will run sharply higher than for the like month of 1928, but this is due in part to the opening of additional stores. Both large houses are continuing an expansion program which involves the acquisition of department stores and

store chains, one having acquired a large outlying store and the other a furniture group.

In manufacturing lines, radio and household supplies are holding at high levels, but building supplies have been hard hit by the continued decline in new construction. Reports from automotive sources indicate that while accessory makers are active, current output is no better and in most instances a little below last year. There is more unemployment and house-to-house seekers after odd jobs are numerous. Real estate is moving slowly, while the combination of declining rentals, mounting taxes, and stationary operating expenses has created an unsatisfactory situation in the more speculative real estate mortgage lines. The steel industry reported a sharp improvement in inquiries but the new business is not expected to materialize in time to prevent a further decline in ingot output.

Mild weather was responsible for a slightly slower demand in some lines of dressed meats. Light receipts of cattle caused a firming of prices for the better grades during the first half of the week. Hogs were irregular and sold down to a top of \$11.20 on Tuesday. The hide market was more active, following the decline of $\frac{1}{2}$ c. in most grades of big packer hides, while country hides moved slowly. Butter and eggs moved within a narrow range in nervous trading on the Chicago Mercantile Exchange.

Larger sizes of domestic bituminous coal were advanced 15c. to 25c. in the Chicago wholesale coal market this week, but the milder weather slowed retail orders appreciably. Orders for freight cars brought about a more active business in the car material section of the wholesale lumber trade but the demand from building lines still lagged. Small dealers estimate that current building orders are about 65c. of the volume in the early Fall of 1927, when home construction was particularly active. Sand, gravel and other material yards are operating at 30 to 50 per cent. of capacity.

CINCINNATI.—General improvement in trade conditions, which usually is in evidence at this period of the year, has been manifest to some degree in all directions. Although the customary seasonal upturn is developing slowly, the outlook for Fall business is reasonably good. In retail circles, wearing apparel, clothing, school supplies and household goods are moving in satisfactory volume. In wholesale and jobbing markets, buying is confined largely to immediate requirements, and there evidently is no inclination to make future commitments.

With the exception of the usual lull during July and August, distribution of automobile supplies has been steady and sales during the current month have been normal. Replacement parts and shop equipment are selling more freely, while demand for accessories has declined.

The furniture industry, as a whole, is backward; production is on a restricted basis and the majority of manufacturers are operating on part-time schedules, with reduced working forces. The cost of manufacturing has not been entirely consistent with price levels of finished products, resulting in close profit margins.

CLEVELAND.—Fall trade is developing satisfactorily in seasonable lines of merchandise. Clothing of all grades is quite active, and other apparel, including millinery, hats and caps, shoes, hosiery, underwear and knit goods, experience a normal demand. Furniture, carpets and rugs and draperies have improved during the last week or two. Jewelry, novelties and leather goods have also increased in demand. Dealers in electrical equipment and radio apparatus report trade satisfactory. Machinery, tools and hardware present favorable features, in most cases. Some slowing down is noted in lumber and other building materials, and most building activities are along the line of closing up jobs in process, not much new work being undertaken.

Most manufacturing concerns have resumed normal activities. Demand for tires and accessories is about up to the average for the time of year. The used-car market is heavily stocked, and machines are priced at lower figures than usual. Coal is slightly improved, but the list of quotations presents little changes. Food markets are in good condition and prices are high, notwithstanding a liberal supply of produce.

TOLEDO.—Business is moving along at a very satisfactory pace, and weather conditions have been quite favorable to retail sales. There has been more liberal buying of railroad supplies. Cloak and suit manufacturers report that sales have been up to or a little ahead of those of last Fall. Coal deliveries have also been heavier. The automobile industry lagged a little in August, but new models have been stimulating sales recently. The real estate movement has been rather slow. Metal trades have been quite active, and shoe jobbers report steady buying. Collections have been fair to good.

DETROIT.—Retail trade has been fair, although up to recently more or less uncertain weather conditions restricted and hampered it to some extent. With cooler and more settled weather, trade is showing a pickup and the larger stores report a good volume. Prices show no material fluctuations.

The situation in manufacturing, particularly in the automobile field, is less favorable, and forces are gradually being reduced, generally. Output has been restricted, and further decreases are deemed quite possible before the end of the year.

Real estate is dull and listless, and wholesalers and jobbers report customers buying more cautiously. Payments in many lines continue slow.

TWIN CITIES (St. Paul-Minneapolis).—Throughout this section, cool weather prevailed more or less during the last two weeks, and jobbers were busy overtime in supplying dealers with Fall wearing apparel of all descriptions. This is attributed principally to the policy of hand-to-mouth buying. Orders have been numerous, but mainly small, and there is no evidence of stocking up. If cold weather should set in for the Fall and early Winter months, the present activity is expected to continue, and no difficulty is anticipated in surpassing the sales volume of last season, when unseasonable weather materially curtailed sales.

In dry goods, notions, men's furnishings, leather goods clothing and footwear shipments exceed those of last year. There is a steady demand for hardware, sheet metal, paints, oils and varnishes. Electrical and radio products are active, and a substantial gain is shown over last year's volume. Prices are somewhat lower. There has been an increase of 10 per cent., or more, in the output of farm operating equipment. Collections continue mainly satisfactory.

OMAHA.—Cool weather in the first two weeks of September proved to be the principal factor in stimulating business, both in retail and wholesale channels in this territory. Without exception, jobbers reported sales substantially in excess of those for the similar period of a year ago, and are feeling quite optimistic as to Fall prospects.

Reports on growing corn in Nebraska indicate about a 60 per cent. crop. However, prices are good and, with fair yields of small grain and satisfactory prices for livestock and butter fat, country conditions are normal. Implement jobbers report some cancellations from the central and southwestern sections of the State, but these are offset by increased volume from the other sections, as well as western Iowa.

Recent sales of real estate indicate an upward trend in the local market, which has been inactive for three years. Very few vacancies are noted in the better-class buildings and store-rooms, while there is a good rental demand for houses. As a result, it is believed that building work will improve steadily. Radio jobbers report sales to date in excess of those for the same period of a year ago, the sales year being determined from July 1. Present prospects indicate that this will be a record-breaking year for radio lines.

ST. JOSEPH.—Fall business is picking up satisfactorily in general merchandise lines, stimulated somewhat by a sharp change in temperature and the opening of schools. Jobbers in dry goods, men's and women's wear report shipments of increasing volume, with the shortage resulting from the slump in the earlier part of the year made up, with encouraging prospects for Fall and Winter business.

Margins of profits, especially in factory line of overalls and other staples are complained of as insufficient, which lowers the net results below expected averages. Business in the hardware, automobile accessories, electrical and

radio lines is reported as fairly satisfactory; in groceries and food products it is normally good. Future orders in all lines are more numerous and more liberal in amounts. Retail business is slightly larger in volume than it was at this time last year, stimulated somewhat by liberal instalment credit accommodations.

Pacific States

SEATTLE.—The volume of automobile sales during the week ending September 13 totaled 659, against 623 for the week just previous and 518 for the week ending September 14, 1928.

Employment continues to hold up well in the common labor class. Harvest demands in the orchard districts are reaching the peak. In the building trade, the rush of Fall work to get buildings into shape to withstand inclement weather is pressing.

Central station buying in the electrical field continues somewhat slow. It has been quiet for a month. The trade is expectant of a good Fall and Winter volume. Industrial buying is increasing.

Seattle's paint trade is experiencing a fair volume for Fall. It is expected that interior work will aid the market during the remaining Fall and Winter months.

Building construction continues at about the rate shown during the last month. Detached residence permits are issued at the average rate. A lessening in the volume is anticipated within the next few weeks.

The retail furniture trade is in a better position than was shown in July or August, but the present volume is around 10 per cent. under that for the corresponding period of last year. The current year has been unfavorable for the trade, and is not expected to equal in dollar total the sales for 1928.

PORTLAND.—All classes of all merchandise are coming into demand, which has steadied retail trade and encouraged merchants to look forward to a busy season. The volume of wholesale business is good in most lines and country orders are expected to be maintained at a satisfactory level throughout the Winter, as agricultural sections are in a more prosperous condition than was the case a year ago. The labor situation in the city is normal for this time of year. Farm labor, released by the completion of grain harvests, is finding its way to the orchard districts.

The lumber industry was more active during the week, bookings, production and shipments recording substantial gains over those of the previous week. Reports from 217 association mills show a cut of 191,289,233 feet for the latest-reported week. Since the beginning of the year, the average weekly production has been practically the same as in 1928 and only 3 per cent. less than during the three preceding years. Orders were accepted during the week for 174,689,890 feet, compared with 148,160,863 feet the week before. The largest increase was in domestic cargo business, which took 60,786,422 feet. Export orders amounted to 26,300,510 feet, and 69,585,555 feet were taken for delivery by rail. The local trade bought 18,017,403 feet. Shipments were 179,632,076 feet and unfilled orders aggregate 651,636,836 feet, a decrease of 9,251,915 feet for the week.

The grain export movement is good on old orders and shipments now exceed receipts, as sales by farmers have decreased. Demand from Europe is small, and new business is possible only when cheap steamer space is available. Foreign flour trade is irregular, but averages well with that of earlier months. Farm preparations for Winter grain crops are retarded by the dry condition of the soil.

Harvesting of pears is complete in the southern counties of the State, and is well along in northern districts. Shipments to date have been about 2,000 cars. Most of the green prune surplus has been forwarded to Eastern markets, shipments exceeding the 1,000-car mark. The movement of Oregon apples will start in about two weeks. Forward buying is of good volume, and yellow apples are being taken at very firm prices. Fall truck shipments to date total 115 cars.

Livestock is beginning to show the effect of lack of green feed and marketing of cattle is on a larger scale, but prices are holding steady. Lambs and sheep are weaker, and the hog market reflects Eastern price tendencies.

Dominion of Canada

MONTREAL.—No new outstanding features are to be noted in the trade situation. Weather conditions are normal and retail distribution of Fall merchandise has been at a steady level, with a good demand for such lines as millinery, hosiery and shoes. In the wholesale dry goods line the volume of business compares favorably with this season of the previous year. Textile mills are operating at a somewhat reduced capacity and deliveries for immediate requirements are in comparatively limited amount. Orders for Spring merchandise have not yet come to hand in any large quantities. Price lists are maintained at recent quotations, and apart from some slight fluctuations no changes are anticipated. Conditions in the needle trades tend toward improvement; Fall deliveries of clothing have been fairly heavy, and travelers on the road with Spring samples anticipate good orders. The movement in wholesale groceries is satisfactory and some very fair business is reported in supplies for the lumber camps. A feature of the provision market is a recent substantial increase in cheese exports, though the total for the season is considerably under 1928. Collections continue fairly satisfactory.

QUEBEC.—Local retailers report business fairly quiet, though the condition is considered normal for this season of the year. Wholesalers in grocery and produce lines consider trade satisfactory, orders coming in well and prices being steady. Clothing and dry goods jobbers find demand quiet, though prospects for Fall are deemed encouraging.

In manufacturing circles, generally, plants are well employed, particularly in furniture lines, where factories are working to capacity. Boot and shoe factories and manufacturers of corsets, paper bags and paper boxes, etc., are also said to be well employed. Building and construction projects continue to receive considerable attention. Elaborate civic street widening operations are being rushed to completion and these, together with other municipal and private undertakings, give employment to a large number of skilled and unskilled workmen. In construction circles, the week was featured by the opening to vehicular traffic of the Quebec Bridge, providing a link between Quebec City and the south shore of the St. Lawrence River. Collections throughout the district are described as fair to slow.

(Continued on page 14)

Record of Week's Failures

IN contrast with last week's reduction, the number of failures in the United States increased this week, totaling 428. That number is 68 above last week's 360 defaults, and 28 in excess of the 400 insolvencies a year ago. All geographical sections show more failures this week than last week, but the rise over the figures for this week of 1928 is wholly in the South and the West, both the East and the Pacific Coast disclosing slight declines. With the higher number of defaults this week, those for more than \$5,000 of liabilities in each instance rose to 250, from 195 last week and 223 a year ago.

Canadian failures are little changed this week, numbering 42, against 40 last week and 46 in this week of 1928.

SECTION	Week Sept. 26, 1929		Week Sept. 19, 1929		Week Sept. 12, 1929		Week Sept. 27, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	97	145	82	118	99	151	93	149
South	53	102	42	77	42	88	51	93
West	75	120	47	109	56	89	55	96
Pacific	25	61	24	56	27	69	24	62
U. S.	250	428	195	360	224	397	223	400
Canada	18	42	23	40	25	42	24	46

Crude rubber imported into the United States during August totaled approximately 32,800 long tons.

SURVEY OF ELECTRICAL TRADE

Most Reports Indicate Gain in Business Over that of a Year Ago

THE following survey of conditions in the electrical supply trade is based on advices from branch offices of R. G. DUN & Co.:

BOSTON.—This is an active distributing center and a considerable volume of manufacturing is done in the vicinity. Wholesalers report their sales to date very close to last year's figures. Almost all of them report that the current volume of business will be sufficient to finish the year with sales equal to those of last year. Radio is a factor in the electrical trade. The average sale represents a larger sum than last year, with the total volume about the same. Manufacturing plants are well employed and are expecting their present favorable business to continue. Their sales are running a little ahead of last year. There have been some price fluctuations during the year, but little change in the general level.

PHILADELPHIA.—Reports regarding the electrical supply trade are somewhat variable in tone, but the main condition appears to be encouraging. That is true both of Autumn business already placed and of the outlook for the remainder of this year. Comparisons with the results of a year ago show increases with a majority of the houses reporting, while such declines as have been noted have been small. In one case, a gain of 15 per cent. was recorded, and in an other instance one of 10 per cent. was cited. Some prices show a tendency toward moderate decline, but others are steady. One point made is that prospects for the radio trade are very favorable. A statement of collections notes some improvement over conditions a month ago and also over the situation prevailing at this time in 1928.

BUFFALO.—Electrical supply houses report business for the last six months about 8 per cent. in excess of that of the corresponding period last year. A substantial increase in demand throughout the country has been caused by the extending of electrical lines. Electrical equipment for building has shown a falling off of possibly 15 per cent. Prices have shown little change, and none is expected. Radios and radio supplies show sales, in some cases, 25 to 30 per cent. larger for the year, demand being for a better grade of machines and the volume of sales figured in dollars and cents is much above last year's.

ALBANY.—Sales of electrical supplies are ahead of the volume for the like period of last year. The gain is estimated variously up to 15 per cent. There has been a good demand for household appliances, as well as for radios and accessories, and wholesalers report that there has been no radical change in prices. Slight declines in some lines have been offset by advances in other directions. The outlook for the balance of the year, from the standpoint of demand, supply and prices, is good. Collections are classed as fair.

ST. LOUIS.—There has been an increase in the sale of radio material, household electrical appliances, small motors and line and pole hardware, but a decrease in purchasing by the building industry. Most manufacturers and distributors report increases in volume of from 10 to 20 per cent., with the market strong.

Makers of electric switches and pole line construction materials state that sales show an increase of about 12 per cent. over those for 1928, some items advancing and some decreasing, the average being about 3 to 5 per cent. higher than last year's, with no immediate change expected.

Sales of electrical machinery are about 20 per cent. ahead of last year's, with demand good and supply ample; about the same thing is true of electric motors. Demand remains good and the supply adequate. The general outlook is for a fair to good volume for the balance of the year.

DETROIT.—This is not a manufacturing center for electrical supplies, but distribution through wholesale, jobbing and retail channels has been good. The extensive building operations here have appreciably stimulated the electrical supply business, but building operations at present are dull and there has been some consequent falling off in

demand. The rapid growth and extension of the radio has also materially increased business, and houses benefited expect to make a good showing at the end of the year. Supplies have been ample, and prices are without substantial changes. Collections, on the whole, have been satisfactory.

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers report a slight gain in sales during the last four months, as compared with those of a year ago. Prices are approximately the same, and no changes in the near future are anticipated. Stocks are light, and buying is largely for immediate requirements. Dealers are expecting a good Fall business. Collections are reported slow to fair.

SAN FRANCISCO.—Electrical refrigerators, radios and telephone supplies appear to be the most active departments of this line, and have sold well through the Summer. Household specialties, flashlights, etc., have been in less demand, and prices have dropped 10 to 15 per cent.

In the distribution of heavier goods, such as motors and electrically-driven tools, business is running ahead of last year's. The general outlook for Fall is favorable, and collections show improvement.

LOS ANGELES.—Distributors of electrical supplies in this territory report their sales about 30 per cent. larger, so far this year, than those for the same period of 1928. Each month has shown an increase over the total for the corresponding month last year. The month of August was the lowest in sales, but the outlook for Fall business is very encouraging.

Building supplies have shown some decline, but the loss has been overcome by the specialty lines handled. Comparatively little manufacturing is done on the Coast, yet a steady growth in business is reported.

SEATTLE.—Some improvement has been noted within the last week in the buying of electric motors for industrial purposes. Inquiries are increasing from the logging industry. The outlook for Fall distribution of electrical goods is considered encouraging. A gain of more than 10 per cent. in the volume of business is forecast over the rate obtaining during the latter part of August and the first part of September.

The dollar volume of sales is running now at a rate about 2 per cent. less than that evidenced in the like period of a year ago. With the prospects now shown for a Fall pick-up in volume, it is expected that 1929 will show a gain over the volume in 1928 amounting to about 12 per cent. Recent equipment and supply sales show municipal buying to be one of the leading items. Hydro developments have been responsible for a good share of the present volume.

New Rayon Merchandise Displayed

SOME very unusual late productions of rayon content in fabrics have been displayed. Those attracting most attention were combinations of fine gassed worsteds and fine denier multifilament rayon yarns, woven in twills, cords and other combinations for dress goods purposes. New finishing processes have been developed that are said to make the new cloths real rivals of the finest grades of cocoons silks and worsted yarns.

A fabric that attracted much attention was called an elephant crepe, and is used abroad for kimono. It consists of rayon, cotton and worsted finished, with a rough wavy surface, the posterior side being fluffy in appearance. New fabrics in moure finishes were displayed that are superior to anything hitherto shown as a combination of rayon and cotton. Many all-rayon crepes in very sheer constructions attracted much attention because of the excellence of the weaving in very fine yarns, and the modish colors in which they were shown.

An outstanding feature of the show was the superior quality of worsted and rayon mixtures. Demand for the very fine deniers in rayon and the multifilament rayon yarns continues to exceed immediate manufacturing facilities. The most notable fabric of the Fall season that bids fair to carry into Spring in a very large way is what is known as the flat crepe, usually a combination of fine cotton and multifilament rayon.

Sales of department stores for August were 5 per cent. larger than they were in the corresponding month a year ago. Increases in total sales were reported by 288 of the stores filing returns, while 158 stores showed decreases. The change in sales varied considerably for different parts of the country, ranging from an increase of 9 per cent. in the Boston district to a decrease of 8 per cent. in the Minneapolis territory.

FOREIGN BANK RATES ADVANCED

British Institution Leads with Increase to 6½ Per Cent.—Sterling Higher

MONEY rates in the New York market displayed a persistent upward tendency this week, the month-end "squeeze" making its appearance somewhat earlier than usual. Heavy withdrawals of funds by the banks took place, and these were counterbalanced only in part by further loans of new investment trusts which were recently floated. Money also was withdrawn in considerable amounts for European account, the pronounced upward movement of exchange rates on all important centers furnishing proof of this development. Informed bankers were not of the opinion that the flow of funds back to Europe will reach great proportions, notwithstanding the increase in the discount rate of the Bank of England and of other European central banks. Demand loans ruled at levels from 8 to 10 per cent., and it was considered probable that still higher rates will prevail next week, when the demand occasioned by the important dividend and interest payments is at its height. Time loans were steady at 9 per cent. for all maturities, but bids were made for large sums at higher figures, indicating an expectation of upward revisions when the Autumn demands set in. Commercial paper and bankers' acceptances were steady, with trading in fair volume.

Foreign exchange was dominated this week by the prospect, realized on Thursday, of general upward revisions of the discount rates of the leading European central banks. The Bank of England took the lead in raising the discount figure, the new level being 6½ per cent., as against the 5½ per cent. rate which had prevailed since last February. All the Scandinavian central banks promptly followed that action, and more advances are expected in the important financial centers. London withdrew funds from New York on a substantial scale. Sterling advanced sharply on this reversal of the flow of capital funds, the increase amounting to about ¼ c. in sterling cables. At the opening of the week, sterling cables were quoted at \$4.84½, but by Thursday the level had advanced to \$4.85½. All the European exchanges were up, in reflection of this movement, Dutch guilders, French and Swiss francs, and German marks benefiting very decidedly. The increase in the British bank rate was occasioned by the steady loss of gold to other centers. In the present week, the flow of gold approximated \$20,000,000, carrying the reserves of the Bank of England far below the suggested Cunliffe minimum of £150,000,000. Canadian dollars recovered from their depression, the discount going to ½ of 1 per cent., as against considerably more than a full 1 per cent. last week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.85½	4.84½
Sterling, cables...	4.84½	4.84½	4.84½	4.85½	4.85½	4.85½
Paris, checks...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Paris, cables...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks...	23.79	23.79½	23.79½	23.80	23.83	23.82½
Berlin, cables...	23.81	23.81½	23.81½	23.82	23.84	23.83½
Antwerp, checks...	13.88	13.88	13.88½	13.89½	13.91½	13.91
Antwerp, cables...	13.89½	13.89½	13.90½	13.91	13.92½	13.92
Liège, checks...	5.22½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.26½	19.27½	19.27½	19.28	19.28	19.27½
Swiss, cables...	19.27	19.28	19.27½	19.28½	19.29	19.28½
Guilders, checks...	40.07½	40.09½	40.10	40.13	40.13½	40.12½
Guilders, cables...	40.09½	40.11½	40.12	40.13	40.14½	40.13½
Peetas, checks...	14.76½	14.77½	14.77½	14.78½	14.80½	14.81
Peetas, cables...	14.77	14.78	14.78	14.79	14.81½	14.81
Denmark, checks...	26.61½	26.62½	26.62½	26.64	26.66	26.65
Denmark, cables...	26.62	26.63	26.63	26.64½	26.67	26.66
Sweden, checks...	26.77½	26.77½	26.78	26.78½	26.80	26.80
Sweden, cables...	26.78	26.78½	26.78½	26.79½	26.81	26.81
Norway, checks...	26.62	26.62½	26.63½	26.64½	26.66	26.65
Norway, cables...	26.62½	26.63	26.63½	26.64½	26.67	26.66
Greece, checks...	1.29½	1.29½	1.29	1.29½	1.29	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.48	4.48	4.48	4.49	4.49	4.49
Portugal, cables...	4.49	4.49	4.49	4.50	4.50	4.50
Montreal, demand...	98.96	99.00	98.93	99.15	99.25	99.32
Argentina, demand...	41.93	41.93	41.93	41.93	41.98	41.98
Brazil, demand...	11.83	11.84	11.84	11.85	11.88	11.88
Chili, demand...	12.10	12.10	12.10	12.10	12.10	12.10
Uruguay, demand...	98.00	98.25	98.50	98.50	98.87	98.87

Money Conditions Elsewhere

Boston.—Call money last week was up to 10 per cent., but it was later reduced to 8 per cent., at which figure is continued and the market is firm. Boston member banks reduced their rediscounting with the Federal Reserve Bank \$12,600,000. The reserve ratio in-

creased from 76.2 to 81.1 per cent. The reserves increased \$21,000,000, while the circulation showed little change and the deposit liability increased \$4,500,000. Security holdings decreased about \$13,000,000. The rediscount rate continues unchanged at 5 per cent.; time money is 7 to 7½ per cent.; commercial paper is 6 to 6½ per cent. Bankers' acceptances outstanding increased in Boston during August \$6,000,000.

St. Louis.—The demand for money for speculative purposes at high rates of interest is making it difficult for legitimate requests from industrial and commercial sources to be readily granted. Commercial paper is quoted from 6 to 6½ per cent.; collateral loans from 6 to 7 per cent. and cattle loans from 6 to 7 per cent.

Atlanta.—There is no essential change in money conditions. Demand continues fair, with interest rates averaging 6 to 8 per cent. Deposits are holding up well.

Chicago.—Money is steady, while commercial paper is slow, with rates 6 to 6½ per cent. The broader movement is at the lower figure. Over-the-counter loans are 5¼ to 6½ per cent., with very few loans at the lowest figure. Customers' loans on collateral are 6 to 7 per cent.; brokers' demand loans on collateral are 8 per cent.

Cincinnati.—The money market continues firm, with an active demand from industrial and commercial sources. Rates are unchanged, ranging from 6 to 6½ per cent., with quotations for call loans to brokers on a basis of 8 per cent.

Cleveland.—Money continues firm and the usual demand for loans is reported, with substantially no change in rates of interest obtainable. The local Federal Reserve Bank reported a slight decline in note circulation during the last week, but a gain in the volume of loans on securities. There was quite a material decline in net demand deposits, but a sharp increase in debits to individual accounts.

Twin Cities (Minneapolis-St. Paul).—Demand for money is strong. Bank rates average from 6 to 7 per cent. Commercial paper is quoted at 6 to 6½ per cent. Deposits are heavy. The weekly Federal Reserve Bank statement shows a decrease in reserves of \$3,467,942, an increase in bills discounted of \$2,411,093 and a decrease in deposits of \$1,096,213.

Bank Clearings Again Increase

BANK clearings this week for all leading cities in the United States are \$13,985,125,000, and exceed those of a year ago by 28.6 per cent. At New York City, clearings of \$10,003,000,000 surpass those of last year by 39.4 per cent., while the total for the principal centers outside of New York of \$3,982,125,000 is 7.7 per cent. over that of last year. Most of the cities reporting still show substantially larger bank clearings than in the corresponding period of any preceding year. The gains this week over last year continue at Boston, Philadelphia, Baltimore, Pittsburgh, Buffalo, Chicago, Detroit, Cleveland, Cincinnati, Minneapolis, Atlanta and some of the Pacific Coast points.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Week Sept. 26, 1929	Week Sept. 27, 1928	Per Cent.	Week Sept. 29, 1927
Boston	\$515,000,000	\$449,000,000	+14.7	\$432,000,000
Philadelphia	592,000,000	541,000,000	+9.4	544,000,000
Baltimore	99,171,000	81,306,000	+22.0	86,336,000
Pittsburgh	211,112,000	191,023,000	+10.5	171,277,000
Buffalo	73,408,000	53,444,000	+37.4	51,648,000
Chicago	721,895,000	709,672,000	+3.0	692,391,000
Detroit	294,777,000	238,791,000	+23.4	160,356,000
Cleveland	153,594,000	140,868,000	+9.0	116,057,000
Cincinnati	75,786,000	72,636,000	+4.3	70,394,000
St. Louis	132,100,000	144,000,000	-8.3	129,500,000
Kansas City	147,100,000	154,200,000	-4.6	126,289,000
Omaha	49,537,000	49,423,000	+0.2	37,604,000
Minneapolis	114,388,000	99,431,000	+15.0	103,334,000
Richmond	46,977,000	48,757,000	-5.7	52,157,000
Atlanta	59,797,000	50,805,000	+17.7	54,841,000
Louisville	37,610,000	35,461,000	+6.1	30,660,000
New Orleans	55,913,000	54,275,000	+3.0	43,270,000
Dallas	67,013,000	68,471,000	-2.1	62,786,000
San Francisco	228,039,000	216,100,000	+5.5	198,900,000
Los Angeles	211,220,000	219,144,000	-3.6	160,167,000
Portland	42,991,000	40,689,000	+5.7	38,020,000
Seattle	53,697,000	48,952,000	+9.7	46,113,000
Total	\$3,982,125,000	\$3,698,348,000	+7.7	\$3,398,160,000
New York	10,003,000,000	7,176,000,000	+39.4	6,215,000,000
Total All	\$13,985,125,000	\$10,874,348,000	+28.6	\$9,613,160,000
Average daily:				
Sept. to date	\$2,296,011,000	\$1,862,828,000	+23.3	\$1,666,190,000
August	2,117,362,000	1,529,361,000	+39.3	1,490,760,000
July	2,219,435,000	1,734,026,000	+28.0	1,611,386,000

Exports of paper and paper products from the United States in the first six months of 1929 were valued at \$18,892,359, an increase of 21 per cent. over the record of the preceding six months, and an increase of more than 23 per cent. over the record for the corresponding period of 1928.

REPORTS ON COLLECTIONS

Boston.—Collections have improved during the past two weeks, and in most lines are good.

Providence.—Collections continue to be slow.

Hartford.—Collections are reported very slow and unsatisfactory.

Newark.—There is not the improvement in collections that was anticipated several weeks ago.

Philadelphia.—Collections, while still slow, show a little improvement.

Pittsburgh.—While collections show a slight improvement, jobbers report the average to be still slow.

Buffalo.—Collections have slowed up a little the past week, but are still classed as fair.

Baltimore.—Collections, although somewhat below the seasonal average are still generally satisfactory. Urban returns are more prompt than remittances from agricultural regions, where business has been adversely affected by subnormal crop harvests.

St. Louis.—Collections continue to be slow.

Dallas.—Reports on collections in this district indicate that slowness continues, both in wholesale and retail lines.

Oklahoma City.—Collections show very little improvement and are reported fair to slow.

Jacksonville.—Advices on collection conditions covering this district show that slowness in payments is the rule.

Chicago.—Collections are reported to show no improvement and continue somewhat hard.

Cincinnati.—Collections continue generally slow in textile lines with some improvement in the metal trades.

Cleveland.—There is no change in the general status of collections, and considerable complaint is heard regarding slowness.

Detroit.—Collections are fair.

Kansas City, Mo.—Irregularity marks collection conditions in this territory, with some complaint of slowness.

Omaha.—Advices regarding the collection situation in this trade area are to the effect that payments are not more satisfactory.

Denver.—Collections have continued fair during the past week.

Los Angeles.—Collections are only fair to slow.

Seattle.—Collections in retail lines are reported slow, but are fairly good in wholesale channels. Instalment payments are fair.

Quebec.—Collections throughout this district are described as fair to slow.

Toronto.—City accounts usually are paid promptly, but country payments are somewhat slow. Credit conditions in the areas affected by drought are reported as being under close observation.

Railroad Freight Traffic Higher

LOADINGS of revenue freight for the week ended September 14 totaled 1,153,062 cars, the American Railway Association announced, an increase of 135,990 cars over the number for the preceding week. There was an increase of 15,002 cars over the total for the same week last year, and a gain of 25,419 cars over the aggregate for the corresponding week of 1927. Increases were reported in all commodities except coke.

The car-loadings in detail were:

	Week Ending Sept. 14	Ch. Fr. Prev. Week	Ch. Fr. Same Week 1928
Miscellaneous freight.....	464,298	+56,725	+3,958
Coal.....	191,753	+29,338	+11,081
Grain products.....	52,867	+7,142	+4,142
Livestock.....	29,263	+1,997	+5,099
Merchandise less than carlots.....	269,242	+34,690	+2,421
Forest products.....	64,798	+4,165	—394
Ore.....	69,600	+2,414	+5,668
Coke.....	11,241	—481	+1,509

Car-loadings for the week ended on September 14, compare with those in other weeks as follow:

	1929	1928	1927	1926
September 14.....	1,153,062	1,138,060	1,127,643	1,179,259
September 7.....	1,017,072	991,799	989,799	1,024,993
August 31.....	1,160,210	1,116,711	1,117,360	1,143,448
August 24.....	1,129,533	1,080,698	1,109,341	1,128,563
August 17.....	1,100,267	1,057,909	1,066,828	1,081,502

Exports of automobiles were close to \$50,000,000 in July, and for the seven months of the year the United States exported more than \$400,000,000 of automotive products. The monthly average in 1929 was \$57,556,000; in 1928 it was \$43,789,000, and in 1927, \$36,244,000.

STEEL MILL OPERATIONS LOWER

Average Rate of Output in Pittsburgh District
Estimated at 85 Per Cent.

THERE has been a further decline in operations of steel mills this week in the Pittsburgh and adjoining districts, with the rate of capacity engaged estimated at not over 85 per cent. This is the lowest rate in several months; while some mills still have fair backlogs, others are depending upon current orders to maintain present schedules. Last year at this time production was increasing. Some authorities now express the opinion that the rate of production during the fourth quarter will be below the fourth quarter of 1928. As yet, the Fall demand has not been heavy, and deliveries can usually be made promptly. Sheet mills continue to operate at a rather high rate, generally having a fair amount of business on their books, although automobile sheets are in much lighter demand. Mills producing lap-weld pipe are estimated to be operating at from 75 to 80 per cent. of capacity, with seamless mills probably at a slightly higher rate, and butt-weld mills at around 60 per cent.

The dull season in tin plate is now showing its effect on mills producing that product, and the output has declined to an average of from 70 to 80 per cent. Fabricating shops booked a record-breaking volume of business during August, and it is believed that the total for September will be somewhat larger, although activities are considerably less than they were last month. Plate mills have been reducing their backlogs materially, which are now at a lower rate than for some months. Buying of wire and nails is rather slow, with prices showing no material change.

The pig iron market has been fairly quiet, although several large buyers are expected to place orders soon. Valley furnace quotations are still maintained at \$18.50 for basic, \$19 for Bessemer, \$19 for malleable, and \$18.50 for No. 2 foundry. The scrap market has been rather inactive, with heavy melting steel held at \$18 to \$18.50. A slightly firmer tone is apparent in the coke market, with furnace coke quoted at \$2.65 to \$2.75, net, at Connellsville.

Other Iron and Steel Markets

Buffalo.—Steel mills are operating at about capacity, and with sufficient orders in sight to keep them busy well into the season. Railroads and heavy building are contributing largely to the present output. Demand from automobile manufacturers has fallen off about 15 per cent. There is an increased demand for pig iron, and prices are being well maintained. Furnaces in this section are active.

Chicago.—The local steel industry reported a much better demand, with railroad equipment buying heavy. Output of the producers ranges at present from 85 to 90 per cent. of ingot capacity, but, as it may be some time before all the equipment business is closed, a further decline to around 75 per cent. is expected by the end of this month.

One large railroad closed contracts on 50,000 tons of steel rails, which went to local mills. A large Eastern system entered the market for 200,000 tons of rails, and another for 90,000 tons. New freight car inquiry involves 300 gondolas. Trackage accessories involve 9,000 tons. Tank steel inquiries involving 4,000 tons brought the total now outstanding to around 20,000 tons. Sales and specifications of soft steel bars are more active but farm implement and automotive demand still lags. Implement makers expect to speed up shortly, but anticipate a fourth quarter below that of 1928. New contracts for structural steel totaled 2,500 tons, with about 4,000 tons near the awarding point. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05; shapes and plates, \$2.05.

Grain exports from the United States for the week ending September 7 were 5,899,000 bushels, compared with 7,368,000 for the previous week and 7,680,000 for the corresponding week last year. Canadian grain cleared from Atlantic ports in the United States during the same week totaled 615,000 bushels.

The production of automobiles in the United States in August totaled 516,522 units. This compares with 517,792 units in July and 492,543 units in August, 1928. Estimated production of 4,446,000 in the first eight months compares with 3,236,364 in the first eight months of 1928, a gain of 37 per cent.

HIDE MARKETS TURN DOWNWARD

Weakness in River Plate Stock a Factor in
Easing Here—Trading Moderate

THE hide markets have worked lower. Domestic packers are generally $\frac{1}{2}$ c. down, despite best quality of the year. Lack of competitive buying from Europe on frigorifico steers, etc., at the River Plate caused accumulations of these, and that market dropped on successive sales, weakening domestic prices.

Packer native steers sold this week at 19c., extreme light native steers at 17c., which followed a decline in these the latter end of last week to $17\frac{1}{4}$ c.; light native cows at $16\frac{1}{2}$ c. and branded cows at 16c. Business thus far is not sizable, but further trading is said to be passing and sales will likely absorb most available offerings. Branded steers are down, along with native stock and branded cows, with sales of butt brands at $18\frac{1}{2}$ c. and Colorados at $17\frac{1}{2}$ c.

Country hides have naturally been slow and waiting, owing to the unsettled major markets, and an absence of new business is reported. Last prices of 16c. for extremes and 14c. for buffs are nominal. Buffs have been freely offered at 14c., and tanners reported purchasing outside lots down to $13\frac{1}{2}$ c. Some interests figure that the general market is grounding around bottom.

River Plate frigorifico steers declined on successive small sales, which absorbed the accumulations of around 70,000 hides, to \$38.50, or an equivalent, c. & f. sight credit basis per pound, of around 18c. Common varieties of Latin-American dry hides keep neglected and featureless.

Calf and kip skins are unchanged, but the drop in light hides caused buyers to hold off and recent trading has been slow, West and East. Sales are needed to establish quotations. Last sales of August calf were on a range of 24c. to $24\frac{1}{2}$ c. In New York, one dealer sold some 9 to 12-pound weights at \$3.10, against a former price of \$3.15, but the latter figure is claimed bid for some lots. Kips, West, continue slow and unchanged for both packers and city's. Reports throughout the country are that stocks remain light, and that Southern country's are wanted and are decidedly scarce.

Leather Markets Less Active

SOLE leather remains firm and tanners lately making price increases are supposed to be very strong in their attitude, but the total volume of sales shows a decrease. Heavy leather remains in short supply, and continues to command a premium over light stock and also middle-weights. Sole cutters are faced with very limited offerings of the class of leather they want. There are apparently more than enough cow backs available. Formerly, some sizable sales were known to have been made of good tannages of steer hide backs up to 51c., prior to the latest advance to 52c. talked of for union trim, and later up to 53c. Flinders' bends were advanced 2c., and the price on one prime tannage was increased as much as 5c. There has been a little more business in the findings end; while that market is not really active, the volume has increased slightly during the last several weeks.

Offal keeps generally firm. Good description medium-weight steer hide bellies are in limited offering with reported sales of best stock up to a recent asked price of 29c., but some interests state that there are practically no offerings of this class of stock. Single shoulders are firm and are selling well at around 38c. for 7 to 8-iron substance for stock with heads off, and up to as much as 40c. is asked. Some extra light No. 2 shoulders are offered at 31c.

Upper leathers are less active in New York for leading lines except snakes, particularly watersnakes, which are selling in a sizable way to Rochester, St. Louis and other outside shoe manufacturers. Local buying of reptiles is chiefly confined to lizards. Considerable advance business has been booked in white kid and cabrettas, especially with one concern producing this line, and another is reported to have booked an order for 200,000 feet of white cabrettas for deliveries to start in November. Most tanners of side upper have been inclined to stiffen up lately on prices, due to the situation in raw material, but other tanners appear to be in a position to continue to cut prices. Trade in New York in grain calf is chiefly with pocketbook manufacturers, who are steady operators.

Trading has been unusually heavy with footwear manufacturers generally in about all sections for some time, and there is some question whether this activity can continue much longer. New England advices are that a high production, due to big demand, rules in about all factories, and it is reported that quantities of women's shoes are due buyers in numerous instances and are not delivered on specified time. Business in men's lines continues active.

DRY GOODS TRADE STIMULATED

Lower Temperatures Quicken Movement—Clothing and Garment Manufacturers Are Busy

THE wholesale and retail movement of dry goods has been stimulated by recent cold weather, and the quickening in consuming channels has been reflected in primary markets. In cotton goods, prices are steady, and orders are taking care of a somewhat restricted production. More than half of the normal Spring bookings on men's wear is reported, and the spot and nearby demand for knit wear has been better.

In distributing channels, it is stated that goods are moving very steadily, with retailers purchasing frequently and showing more interest in holiday merchandise. The call for wool outerwear is well maintained, and manufacturers of the higher quality of women's coatings are making more active sales. Clothing manufacturers who are on the road for Spring orders are doing more business on the lighter-weight lines than was the case a year ago.

Many of the larger retail organizations report a much better demand for seasonable merchandise. In the drapery sections, business at retail and wholesale is active, and many new lines are beginning to be shown in primary markets. Showings of new furniture have brought many interior decorators into the markets for curtain and upholstery materials, and spot business in floor coverings is cleaning up the limited stocks available for quick shipment.

Some reports indicate caution in late buying, due to crop disappointments, and various wholesalers are refraining from making late commitments in any great volume. Trade in printed materials for Fall is larger than usual, in cottons and silks, and considerable business has already been placed on prints and percales for early Spring use.

Stronger Cloth Markets Prevail

PRINT cloths are being sold for forward delivery at slightly higher prices, and some sheetings have been moving at the advances asked a week ago. Increases of $\frac{1}{4}$ c. a yard on 4-4 bleached cottons are being paid. Colored goods prices remain somewhat irregular, but most reports in primary markets show that working suit and shirt manufacturers are doing a good volume of business. Sheets and pillow cases continue to move in moderate volume on new orders, particularly the holiday packaged lines. Business is steady on new offerings of bedspreads and draperies. Spring lines of woven wash fabrics, including gingham, are expected to be priced for Spring next week.

In the garment trades, the higher qualities of coatings are being asked for, and the belated garment business promises to maintain a demand for some weeks to come. There has been more buying of overcoatings, Fall suitings and popular-priced coatings for immediate cutting. Spring business placed on lightweight worsteds is larger than was the case a year ago, while business in woollens is barely equal to that of last year at this time.

Velvets continue to sell quite freely in the silks, and some of the finer brocades also are being cut up liberally for cloaks. New spun silk merchandise is attracting much attention, and rayon and silk mixtures are still being called for by the cutting trades.

Business in rayon linings continues good, and some substantial orders have recently been placed with the mills on new constructions. Rayon flat crepes are selling freely for spot and future delivery.

Sweaters for immediate use are selling well, and replenishments of heavyweight underwear are not easily made in some lines, owing to the sold-up condition of the mills making the wanted goods. There has been a better demand for the finer grades of silk hosiery.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 20, according to statistics compiled by *The Financial Chronicle*, 2,070,288 bales of cotton came into sight, against 1,648,999 bales last year. Takings by Northern spinners for the crop year to September 20 were 171,062 bales, compared with 129,775 bales last year. Last week's exports to Great Britain and the Continent were 207,358 bales, against 172,338 bales last year. From the opening of the crop season on August 1 to September 20, such exports were 686,119 bales, against 699,069 bales during the corresponding period of last year.

Some lines of fancy blankets are difficult to secure for spot delivery, as the mills are sold ahead well into November.

COTTON PRICE TREND VARIABLE

Periods of Strength Develop, but Gains are Not Fully Maintained

IN contrast to the movements in some other speculative channels, cotton prices tended upward much of the time this week. At its present level of 18.70c., however, the price for the spot article is 90 points, or about \$4.50 per bale, below that of a year ago.

Several factors combined to produce periods of increased strength in the option market this week, rains in the Eastern belt being prominent among the bullish influences. On occasions, the precipitation in that section, particularly in Georgia, was very heavy, and there were fears of a tropical storm. In some respects, the official weekly crop summary was favorable, but a number of its aspects were adverse. The unfavorable features included delayed picking and ginning in Texas, low-grade staple in Oklahoma due to the drought of the Summer, and low temperatures in some other localities. There was a disposition in speculative circles to place the chief stress upon the bullish elements of the crop situation, but in the late trading the market lost some of its momentum, owing to hedge selling and scattered liquidation. It was thought then that the technical position was weakened, elements which might otherwise have had a supporting effect were largely disregarded. News from dry goods trade was not highly influential, although encouragement was derived from the steady distribution of merchandise and the stability of prices for fabrics. Production continues somewhat restricted, but the disposition to align output more closely with actual demands is considered reassuring.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.38	18.22	18.25	18.64	18.51	18.46
December	18.73	18.60	18.61	18.70	18.58	18.55
January	18.75	18.59	18.64	18.76	18.62	18.58
March	18.96	18.84	18.87	18.99	18.87	18.84
May	19.18	19.09	19.09	19.25	19.10	19.03

SPOT COTTON PRICES

	Fri. Sep. 20	Sat. Sep. 21	Mon. Sep. 23	Tues. Sep. 24	Wed. Sep. 25	Thurs. Sep. 26
New Orleans, cents.....	18.29	18.20	18.08	18.13	18.28	18.17
New York, cents.....	18.65	18.55	18.40	18.45	18.55	18.70
Savannah, cents.....	18.17	18.08	17.98	18.02	18.20	18.16
Galveston, cents.....	18.79	18.60	18.50	18.55	18.65	18.55
Memphis, cents.....	17.30	17.25	17.10	17.10	17.20	17.35
Norfolk, cents.....	18.56	18.15	18.38	18.38	18.44	18.38
Augusta, cents.....	18.06	18.00	17.81	17.88	18.19	18.06
Houston, cents.....	18.70	18.60	18.45	18.45	18.55	18.45
Little Rock, cents.....	17.32	17.32	17.12	17.12	17.22	17.10
St. Louis, cents.....	17.50	17.50	17.50	17.50	17.50	17.50
Dallas, cents.....	17.75	17.65	17.50	17.55	17.90	17.65

Notes of Textile Markets

The cloth fabric finishing industry has been receiving more business of late, particularly on rayon and printed lines. There also has been a better call for bleaching.

Sales of print cloths and sheetings last week were equal to the current production, and some constructions are scarce for immediate delivery, owing to the well-sold position on particular cloths.

A delegation of Chinese silk manufacturers arrived in this country this week to attend an international silk congress to be held here next month through the co-operation of the Silk Association of America.

Burlap shipments from Calcutta in August were 67,900,000 yards to North America and 74,000,000 yards to South America. The shipments were considerably below expectations, and led to an advance on goods afloat. The strike in Calcutta is petering out.

Cables from Calcutta stated that there is dissatisfaction arising from the terms of settlement of the recent strike, but the news did nothing toward strengthening the markets. A burlap exchange is to be opened in New York during the coming month for trading in future contracts.

The executive committee of the Wool Institute is taking up the question of securing more accurate trade publicity relating to wool goods. The Institute now gathers information from manufacturers that enables them to form an accurate idea of sales, stocks and production.

Deliveries of raw silk to American mills in August reached the highest total for any month on record, amounting to 59,704 bales, a gain of 8,080 bales over those of July and an increase of 8,883 bales over those of August, last year. Imports totaled 65,516 bales, an increase of 18,721 bales over those of July and 2,586 bales over those of August, 1928.

WHEAT RALLIES AFTER DECLINE

Late Recovery in Response to Supporting Factors—Other Grains are Influenced

WHEAT prices in Chicago, after backing and filling in a narrow range during the first half of the week, rallied sharply on Thursday on short covering, higher prices abroad, and export sales to India. The Thursday gains in the leading cereal amounted to 2½c. to 3¼c. Prior to that, the market news and price trends were about a standoff, wheat advancing on Monday, sagging 1¼c., or more, on Tuesday, and rebounding a major fraction the next day. Early weakness was occasioned largely by reports of Argentine rains, lack of export interest, and big Canadian visible supply figures.

Although corn was weak on Monday and Tuesday, it showed a better tone than did wheat at midweek, advancing 1½c. to 2½c., and following this with a Thursday advance of as much as 3½c. Better cash demand, short covering, light country shipments and the reinstatement of speculative lines of bullishly-minded traders were responsible. Oats broke out of the narrow trading range, along with the rest of the grains on Thursday, advancing 1¼c. to 2½c. on an improved cash demand. Rye swung with wheat, gaining 3c. to 3½c. in the Thursday advance.

The United States visible supply of grains for the week, in bushels: Wheat, 188,343,000, up 2,789,000; corn, 4,254,000, off 127,000; oats, 25,800,000, up 1,455,000; rye, 9,608,000, up 235,000; barley, 9,249,000, off 292,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.28%	1.28%	1.27%	1.27%	1.30%	1.28%
Dec.	1.36	1.35%	1.33%	1.34%	1.37%	1.35%
March	1.42	1.41	1.39%	1.40	1.43%	1.41%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	99%	97%	96½	98½	1.01%	1.00
Dec.	97	96½	95	96%	98	96%
March	1.01½	1.00½	99½	1.01½	1.02%	1.01%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	50½	50%	50%	51%	53½	52%
Dec.	53½	53	52%	53½	54½	53%
March	56	55%	55%	56	57½	56%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.01½	1.01½	1.00%	1.01	1.04½	1.03
Dec.	1.07%	1.07%	1.07%	1.08½	1.11½	1.09
March	1.13½	1.12%	1.12	1.12½	1.15%	1.14%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	1,684,000	51,000	8,000	770,000	
Saturday	1,424,000	128,000	16,000	808,000	
Monday	2,450,000	121,000	10,000	1,156,000	
Tuesday	1,768,000	183,000	20,000	973,000	
Wednesday	1,897,000	81,000	17,000	805,000	
Thursday	1,422,000	177,000	7,000	649,000	
Total	10,645,000	741,000	78,000	5,161,000	
Last year.....	18,748,000	1,922,000	95,000	5,407,000	

Despite the seasonal decline in the export of automobile tires, the United States exports of rubber goods gained 5 per cent. in July and aggregated a total value of \$6,593,859, as compared with \$6,302,071 for June.

It has been finally decided to hold two openings of carpets and rugs, one in November and the other in December, and there is some expectation in the markets of a large auction being held in October, preceding the November opening. The smooth-surfaced floor covering lines, such as linoleums and felt-based goods, will be opened on November 4.

The movement of gold to the United States during August was less than in any previous month this year. Nevertheless, it was greater than in August of either of the last two years. The imports amounted to \$15,121,000, against \$703,000 in exports, compared with \$29,980,000 in imports and \$711,000 in exports in July, and imports of \$849,000 and exports of \$4,733,000 in August, 1928.

WIDE FLUCTUATIONS IN STOCKS

Market Sharply Depressed on Occasions, but
Recovers Under Strong Support

ALTERNATIONS of abrupt declines and less violent recoveries in favorite trading issues featured the stock market this week, giving the impression of extreme uncertainty regarding the next phase of the market. The actual news development bore little relation to the unsettling rumors in the financial district. Developments of genuine importance were not lacking, however. Among these were the increase in the British discount rate from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., and the persistent upward trend of money rates in all financial centers of the world. The effect of the British discount action was already indicated this week by a prompt advance of the rates of all the Scandinavian banks, which is considered as making it likely that most of the important European central banks will take similar action to protect their reserves. Money rates in New York this week steadily moved upward to the 10 per cent. level.

After a fair start, with many issues moving to higher levels, liquidation began on a large scale on Monday and the close was generally lower. The unsteadiness was accentuated in Tuesday's trading, and something like a collapse was witnessed in the midweek session. Active issues were under heavy liquidation and buying orders were relatively scarce, but a demand from the large investment trusts and other important interests finally stemmed the tide of liquidation and equilibrium was reestablished. The increase in the Bank of England discount rate was accepted with calmness, as it had been long foreshadowed. Violent group movements were resumed, however, with motor stocks subjected to bearish operations. Trading was heavy during each day, the turnover at times approximating 5,000,000 shares for a five-hour session. Oils, coppers, motors and a few leading industrials like United States Steel were the leaders throughout.

Bond prices on the Stock Exchange also were depressed this week, largely as a consequence of the upward tendency of money rates. Most of the average price compilations show fixed-interest securities at their lowest levels since late in 1925. Trading in bonds remains substantial, but most of the turnover is due to the numerous listings of convertible and share-warrant bonds.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	110.38	126.87	126.69	125.86	124.83	124.99	123.99
Industrial	178.07	201.74	202.21	201.33	201.22	202.73	202.14
Gas & Traction	147.87	194.70	197.30	197.25	197.15	195.95	195.75

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Sept. 27, 1929				
Saturday	2,062,900	2,152,700	\$4,176,000	\$5,101,000
Monday	4,390,600	4,240,400	9,895,000	9,653,000
Tuesday	4,408,900	4,599,200	9,706,000	10,383,000
Wednesday	4,957,300	4,209,700	10,211,000	9,177,000
Thursday	4,003,900	4,022,600	8,447,000	8,612,000
Friday		3,769,300		8,944,000
Total		22,993,900		\$51,870,000

Corrected 1:15 P. M.

Crude Oil Output Reduced

DAILY average gross crude production in the United States for the week ended September 21 was 2,924,500 barrels, compared with 2,965,400 barrels for the preceding week, a decrease of 40,900 barrels, according to the American Petroleum Institute. The daily average production east of California was 2,034,000 barrels, as compared with 2,091,600 barrels, a decrease of 57,600 barrels.

Imports of petroleum, crude and refined oils at the principal United States ports for the week ended September 21 totaled 1,713,000 barrels, a daily average of 244,714 barrels, compared with 2,204,000 barrels, a daily average of 314,857 barrels, for the week ended September 14, and a daily average of 278,464 barrels for the four weeks ended September 21.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended September 21 totaled 705,000 barrels, a daily average of 100,714 barrels, compared with 395,000 barrels, a daily average of 56,429 barrels for the week ended September 14 and a daily average of 76,571 barrels for the four weeks ended September 21.

Who owns the Bell System?



IN eight years the number of American Telephone and Telegraph Company stockholders has increased from 140,000 to 450,000 people. Not one of these stockholders owns as much as 1% of the total capital stock. The fact that the ownership is so wide-spread and diffused imposes an unusual obligation on the management to see to it that the savings of these hundreds of thousands of people are secure and remain so.

*American Telephone and Telegraph Company
Stock as a Conservative Investment*

The Bell System has shown every year a continuous growth both in telephones and plant investment. Back of American Telephone and Telegraph Company stock is a total plant investment of over three and a half billion dollars. The company is spending more than \$1000 a minute night and day for plant and equipment.

The Bell System aims to provide a telephone service for the nation more and more free from imperfections, errors or delays and always at a cost as low as is consistent with financial safety.

*May we send you a copy of our booklet,
"Some Financial Facts"?*

BELL TELEPHONE
SECURITIES CO., Inc.

195 Broadway



New York City

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

TORONTO.—Trade has been well supported during the week, both wholesalers and retailers reporting a satisfying volume. Conditions were better in the cities than in strictly rural districts. Reports emanating from tobacco-growing areas apparently indicate irreparable loss, and fruit crops in the Niagara section deteriorated through scarcity of moisture, prior to the maturing season. Canners, however, were credited with a fair pack in most lines. Butter and cheese makers were perturbed over adverse tariff rulings by the United States. Lumbermen contemplated a heavier cut this Winter, but still not larger than necessary to cover current requirements. Suppliers to the building trade have had a steady volume of business. While activities remain at the present high point, they consider the outlook as being quite bright. In grocery lines there are no signs of diminishment. Clothing factories are more active, millinery trade is brisk, and stationery and fancy goods establishments report a most satisfactory condition of affairs, most months showing a steadily-increasing volume. Business with roofers and tinsmiths has been substantial. Hardware dealers expressed satisfaction over the continued prosperity noticeable in this line. Speculation in nearly all stocks was reduced to a very low point, but funds were in ample supply to cover legitimate commercial and industrial requirements. City accounts usually are paid promptly, but country payments are somewhat slow. Credit conditions in the areas affected by drought are reported as being under close observation.

SASKATOON.—The harvest in northern Saskatchewan is now well under way and, while the wet weather during the past week has retarded progress somewhat, the crop is turning out considerably better than was expected. The yield, in some districts, is as low as 8 bushels to the acre, ranging from that to 40 bushels to the acre, the average 14 to 15 bushels. This, in view of good grading, which in this territory is 1, 2 and 3 Northern, with good prices, and a cheaply-handled crop, will net the farmers a very fair revenue. This condition has had a favorable influence on business conditions in the territory, and orders for immediate delivery are being placed more freely. The merchants were, in many cases, carrying over fairly heavy stocks of Fall merchandise, which became depleted early and has resulted in fairly good volume for local supply houses for immediate delivery. The farmers in this territory have, during the past year or so, materially increased their acreage of barley, in an effort to eradicate wild oats. The crop this year is exceptionally good, and satisfactory prices are prevailing.

Dealers in groceries, fruit, confectionery and foodstuffs generally report volume fairly good, collections fair, and prospects good. Sales of dry goods, leather goods and footwear, improved considerably during the past few weeks, with collections only fair, but improving. Building permits for the city of Saskatoon to August 31, 1929, amounted to \$4,432,648, representing 886 permits, of which some 447 were dwellings. There is a new bakery being constructed to cost \$150,000; a power house building, \$300,000; a railroad station extension, \$250,000; a police station, \$120,000; also several smaller projects, which will be commenced in the near future.

The agricultural machinery lines report certain fluctuations, some increases in drill sales this Spring, with a considerable decrease in the sales of binders, being offset by good volume in tractors and combines. Generally, however, sales will be less, but collections are anticipated to be better, and with the resulting liquidation of the farmers' paper this Fall, prospects for next year will be very good. Sales volume is being maintained in oils, tires, and accessories, with collections fairly good. Automobiles, however, appear to have suffered decreased sales, although improving during the past two weeks or so. The Fall business promises to be very good.

The livestock market still remains firm and, in view of fairly plentiful feed in this territory, farmers are withholding shipping, to some extent. Prices still remain high, with a promise of still further increases. There is a good supply of livestock in the territory in good condition. The labor situation still remains satisfactory. Very little assistance

has been imported to handle the harvest. Railroad and highway construction still is active, and from a labor standpoint harvest workers are receiving satisfactory wages.

Japanese Market for Leather

A GOVERNMENT report states that production of leather in Japan has increased considerably in late years, yet it has not kept pace with the increase in the consumption. There are almost 900 tanneries in Japan, but most of these are small household establishments, and not more than fifteen are equipped with modern machinery for the production of leather. Economic conditions in Japan have not been favorable for the expansion of foreign leather sales in the last two years, but indications point to a better demand for foreign leathers in the near future. These conditions have been responsible for the decline in sales of United States tannages since the close of 1925. Reliable observers are of the opinion that, under normal conditions, the Japanese market could readily absorb more than \$2,500,000 worth of United States leather annually. European producers have recently become very active in the Japanese market, and are seriously striving to obtain some of the trade now being enjoyed by United States tanners.

During the first seven months of the current year, total exports of upper leather from the United States to Japan, excluding patent, amounted to \$397,949, against \$931,958 for the entire year 1928 and \$957,678 in 1927. Forwardings of patent leather were \$26,351 for seven months of 1929, \$51,400 for all of 1928 and \$59,409 during 1927.

American Leather Sales to Canada

A GOVERNMENT report states that Canada is, by far, the most important foreign market for United States leather in North America. There has been a consistent increase in exports of United States tannages to Canada in postwar years, and indications are that these sales will continue to show expansion. Canadian tanners have been successful in substantially increasing their output in late years, and now supply the greater share of their local requirements. However, United States tanners have continued to improve their sales in the Canadian market, and supply about 85 per cent. of all of the leather imported by Canadian buyers.

Virtually all tannages of United States leathers are sold in large quantities to Canadian consumers, despite the fact that the Canadian output of certain selections is said to be greater than home needs. Because of the facility of communication across the political boundary line, a common language, similar currency, as well as like habits, etc., many tanners in the United States consider Canadian orders as part of their domestic business. United States leathers have always been in favorable repute in the Canadian market, and experience a very good demand. Only limited competition is offered by other than Canadian producers. Small, although frequent, orders from Canada are obtained by sellers in the United Kingdom.

Wool and Wool Goods Situation

FOREIGN wool auctions in London and the Antipodes have been holding the attention of manufacturers, the Australian and New Zealand sales showing substantial declines. At London, prices were above the parity of domestic quotations, but were lower than had been anticipated. Fairly steady prices prevailed in the domestic markets on graded wools of 50-60s and some of the lower qualities.

Reports of unsettled wool goods markets led to protests from the Wool Institute membership during the week, and at a meeting held in New York a special report made to the members, as a result of a recent questionnaire to manufacturers, showed that worsteds are better sold ahead for Spring than they were a year ago, and wools for Spring are nearly as well sold as they were at that time. Exaggeration of price reductions had a temporarily unsettling effect, but one of the reasons given by buyers for delaying further purchases was the great variety of style offered and the difficulty of determining just what lines should be bought.

Owing to the strike of last Summer and the delay in starting business on the finer garment lines, business is continuing active and bids fair to hold up well for three or four weeks. Jewish holidays beginning October 5, this year, come later than was the case a year ago, and in some quarters there is a considerable rush to secure cloths of the wanted types for immediate cutting. Tweeds, coverlets and fleeced-finished materials are active. Fancy and fine dress goods for Spring will be opened next month.

A visible balance of trade of \$385,905,353 in favor of the United States for the first seven months of 1929 was reported the early part of the week, the value of the exports for the period totalling \$3,026,427,331 and for imports \$2,640,521,978. The visible balance of trade for this nation during the first seven months of 1928 was \$353,191,535.

Railroad Buying at Chicago

Chicago.—Formal announcement by the leading independent producer here that fourth-quarter prices would be unchanged was expected to be followed by other companies, and removed the uncertainty which has hampered new business during the last few weeks. Actual new business was confined largely to rail and tank steel sources. Formal inquiry from one large system appeared for nearly 6,000 freight cars, involving 75,000 tons of steel which are expected to go to local mills. Additional inquiry from other systems involved 6,100 freight cars of various types, while pending inquiry for rails amounted to 100,000 tons. An order involving 50,000 tons was placed late last week. A large part of a 63,000-ton order for rails and accessories went to local mills this week. Orders for tank steel involved 8,000 tons and new inquiry, 4,000 tons. Great Lakes shipbuilding programs are expected to take care of from 5,000 to 10,000 tons in the near future. Despite the large rail order, sales for the second week in September were rather small, and ingot output sagged below the 90 per cent. ratio, due to the blowing out of two additional furnaces. A survey by a leading producer, however, forecast a good final quarter, with an upturn in buying from rail, farm implement, and automotive sources. Steel sheet demand was more active. Scrap steel was cut 25c. a ton here at the beginning of the week. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05; shapes and plates, \$2.05.

Reserve Bank Gains Cash

THE consolidated statement of the condition of the Federal Reserve

Banks on September 25, made public by the Federal Reserve Board, shows increases for the week of \$10,500,000 in holdings of discounted bills and \$22,800,000 in bills bought in the open market and a decrease of \$25,600,000 in holdings of United States securities. Cash reserves of the Federal Reserve Banks increased \$6,000,000 and government deposits \$41,800,000, while member bank reserve deposits declined \$16,900,000 and Federal Reserve note circulation \$9,500,000. Total bills and securities were \$7,800,000 above the amount reported a week ago.

Holdings of discounted bills increased \$12,800,000 at the Federal Reserve Bank of New York, \$6,400,000 at Cleveland, \$6,200,000 at Boston and \$4,500,000 at San Francisco, and declined \$11,200,000 at Chicago and \$7,800,000 at Philadelphia. The system's holdings of bills bought in the open market increased \$22,800,000, while holdings of United States bonds declined \$5,000,000, of Treasury notes \$7,900,000 and of Treasury certificates \$12,600,000.

The principal changes in Federal Reserve note circulation during the week include an increase of \$2,400,000 at the Federal Reserve Bank of St. Louis and decreases of \$5,300,000 at Chicago and \$3,900,000 at San Francisco.

Imports of raw wool through Philadelphia, Boston and New York during the week ended August 31 totaled 3,932,823 pounds, actual weight. Carpet wool imports during that same week were 3,357,000 pounds, while receipts of combing wool, all entered at the port of Boston, totaled 423,213 pounds.

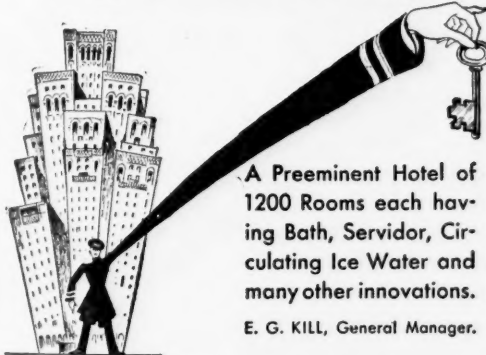
General Business Notes

The total production of soft coal during the week ended August 31, including lignite and coal coked at the mines, is estimated at 10,619,000 tons.

The shipments of grain (exclusive of flour) from the United States for the week ended September 7 totaled 5,899,000 bushels, against 7,368,000 bushels in the week preceding. Canadian grain shipments were 615,000 bushels, against 958,000 made by the United States.

The exports of crude and refined oils from Mexico during July totaled 2,496,132 barrels, a decrease of 350,607 barrels from the June record, and 801,344 barrels less than were exported during July, 1928. The daily average during July was 80,520 barrels, against 94,891 in June, and 106,370 in July, 1928.

WELCOME TO NEW YORK
The HOTEL
GOVERNOR
CLINTON
31ST. ST. AND 7TH. AVE.
opposite PENNA. R.R. STATION



A Preeminent Hotel of
 1200 Rooms each hav-
 ing Bath, Servidor, Cir-
 culating Ice Water and
 many other innovations.

E. G. KILL, General Manager.

ROOM AND BATH \$3⁰⁰ UP

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY
 NEW YORK CITY

DIRECTORS:

Warren Cruikshank
 William L. DeBost
 Robert L. Gerry
 R. Horace Gallatin
 Russell V. Cruikshank
 Douglas M. Cruikshank
 Frank A. Horne

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND—142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA—13 McGill St.

LONDON, ENGLAND—8 Frederick's Place

FRANK G. DEBOE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street. - NEW YORK

DIVIDEND NOTICES

ANACONDA COPPER MINING CO.

25 Broadway, New York, September 26th, 1929
 DIVIDEND NUMBER 105

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One Dollar and Seventy-five Cents (\$1.75) per share upon its Capital Stock of the par value of \$50 per share, payable November 18th, 1929, to holders of such shares of record at the close of business at 3 o'clock P. M., on October 11th, 1929.

A. H. MELIN, Secretary

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Directors have declared a dividend of \$1.00 per share, payable Monday, October 7th, 1929, to stockholders of record, Thursday, September 19th, 1929.

J. W. ALLEN, Treasurer.

New York, N. Y., Aug. 22nd, 1929.

THE NECESSITY OF CREDIT INSURANCE

☐ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☐ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.
 of New York

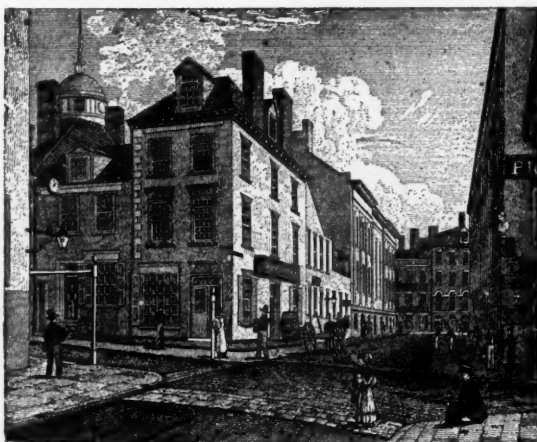
100 5th Avenue, New York City
 511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

IN 1841—

The Mercantile Agency was founded



EXCHANGE PLACE, NEW YORK, IN 1841
Where the first office of The Mercantile Agency was located

More than three-quarters of a century has passed since the first credit report was written and placed in the hands of a subscriber of R. G. DUN & Co., for his information in determining the prudence of granting a customer credit. Since that day in August, 1841, millions of similar reports have been compiled and have daily guided the credit man in the administration of his office.

The business of making available accurate and reliable credit information is today one of the most important functions conducted for the benefit and assistance of the business man. Each business day sees thousands of dollars worth of merchandise shipped upon which no payment will ever be made, or upon which only a small fraction of the full amount will be collected.

To neglect the simple precaution of having at your command the facilities of R. G. DUN & Co., is to court recurring cases of defaulted payments through lack of full information regarding your customer's financial responsibility. Even though some of your customers have been trading with you many years and their antecedents favorable it is wise to get a credit report at regular intervals, for time and conditions change many businesses.

The cost of having at your command R. G. DUN & Co.'s Reference Book or Credit Reports is trifling compared with the service they render daily. Write our nearest branch office for full information or address your inquiry to

R. G. DUN & CO.

The Mercantile Agency

290 Broadway

Dun Building

New York City

and in 256 other cities

